

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE THE RESERVE PRIMARY FUND
SECURITIES & DERIVATIVE CLASS
ACTION LITIGATION

No. 08-cv-8060-PGG
(Class Action)

**DECLARATION OF EUGENE P.
GRACE, ESQUIRE, RE CLAIMS
ADMINISTRATOR WORK
PERFORMED & WORK REMAINING
TO BE PERFORMED**

I, Eugene P. Grace, declare and state as follow:

1. I am the Chief Administrative Officer of Crederian Fund Services LLC ("Crederian"). Pursuant to the Court Order Preliminarily Approving Settlement And Providing For Notice dated filed October 7, 2013 (the "Preliminary Approval Order"), Crederian was authorized to act as the Claims Administrator in connection with the class action settlement in the above-captioned action (the "Action").¹ The following statements are based on my personal knowledge and information and information provided by Crederian employees or employees of vendors engaged by the Fund or Crederian working under my supervision as either the Treasurer of the Fund, or Chief Administrative Officer of Crederian, as Claims Administrator.
2. At the request of Lead Counsel, Crederian has prepared the following lists of (a) work performed and (b) work remaining to be performed, with respect to applicable Court Orders.
3. To date, as Claims Administrator, Crederian has implemented the terms of the Settlement by, among other things:
 - a. Mailing the Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"), to Class Members, through the record holders, pursuant to the contact information that Crederian previously obtained in its role as liquidation agent, and Class Members who contacted Crederian or Lead Counsel and requested a copy of the Notice, pursuant to paragraphs 7 and 11 of the Preliminary Approval Order. As of June 10, 2014, Crederian has disseminated, or caused to be disseminated, 57,311 copies of the Notice;
 - b. Posting the Notice on the Primary Fund's website, pursuant to paragraph 8 of the Preliminary Approval Order;

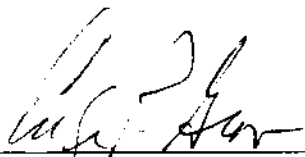
¹ Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Stipulation and Agreement of Settlement Dated August 14, 2013 ("Stipulation"), as amended by Amendment No. 1 to the Stipulation ("Amendment No. 1") and/or the Preliminary Approval Order.

- c. Causing the Summary Notice to be published in the *Investor's Business Daily* and over the *PR Newswire*, pursuant to paragraph 9 of the Preliminary Approval Order;
 - d. Under supervision of the Fund Board, performing all obligations with respect to Taxes and any reporting or filings in respect thereof as contemplated by the Stipulation, pursuant to paragraph 13 of the Preliminary Approval Order;
 - e. Receiving and initiating correspondences with potential Class Members, including exclusion requests, pursuant to paragraphs 15 of the Preliminary Approval Order; and
 - f. The maintenance of expense records attributable to the Class Settlement Amount;
 - g. The making of payments to Lead Counsel pursuant to the Court's Order Granting Motion for Attorneys' Fees and Reimbursement of Litigation Expenses, dated January 13, 2014, in accordance with instructions given by Lead Counsel and
 - h. The making of certain payments to Crederian as Claims Administrator, as approved by Lead Counsel, in accordance with paragraph 12 of the Preliminary Approval Order.
4. To date, work performed by Crederian, as liquidating service agent, has included without limitation:
- a. The making of the Reimbursement Payments set forth in paragraph 15 of the Order and Final Judgment, dated January 13, 2014, in accordance with instructions given by Defense Counsel.
5. To date, work performed by Crederian included the making of a payment authorized by the Mediator from the Defense Fund in accordance with the Stipulation involving the payment of certain fees for legal defense and record retention services performed on behalf of or by Reserve Management Company, Inc., respectively, in accordance with the Stipulation and/or relevant Court Order.
6. Work still remaining to be performed, or caused to be performed, by Crederian as Claims Administrator includes:
- a. the maintenance of expense records attributable to the Class Settlement Amount;
 - b. the payment of all expenses or liabilities attributable to the Class Settlement Amount;
 - c. all work preparatory to making the distribution of the Class Settlement Amount, net of expenses attributable to the Class Settlement Amount;

- d. the completion of certain Agreed Upon Procedures to be performed by KPMG LLP, with the assistance of the Claims Administrator, to provide reasonable assurances concerning the accuracy of the distribution relating to the Class Settlement Amount, net of expenses;
 - e. making the distribution of the Class Settlement Amount, net of expenses;
 - f. responding to inquiries relating to the Class Settlement Amount, including requests for check reissuance;
 - g. maintaining phone and web access for Class Members through December 31, 2015;
 - h. making web postings relating to the Class Settlement Amount as required by Lead Counsel;
 - i. tax reporting attributable to the distribution of the Class Settlement Amount;
 - j. responding to inquiries, or the performance of activities, as requested by the Court or applicable governmental authority relating to the Class Action or otherwise related to the liquidation of the Primary Fund-In Liquidation;
 - k. escheat of amounts resulting from un-cashed payments relating to the Class Settlement Amount, in accordance with applicable law;
 - l. retention of records relating to Crederian's work as Claims Administrator, in accordance with applicable law; and
 - m. following the expiration of the applicable record retention period, destruction of records relating to Crederian's work as Claims Administrator.
7. As of the date of this Declaration, it is my belief, after reasonable inquiry of all relevant parties, that the Claims Administrator will be prepared to make the distribution of the Class Settlement Amount, net of expenses attributable thereto, promptly (within 75 calendar days) of the Court Order directing the distribution of the Class Settlement Amount.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed in Media, Pennsylvania on June 10, 2014.

A handwritten signature in black ink, appearing to read "Eugene P. Grace", is written over a horizontal line.

Eugene P. Grace, Esquire
Chief Administrative Officer
Crederian Fund Services LLC
Claims Administrator and
Liquidating Service Agent (as to paragraph 4)